ICMAI
भारतीय लागत लेखाकार संस्थान
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

H.Q: CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003
Kolkata Office: CMA Bhawan, 12 Sudder Street, Kolkata – 700 016

DAILY NEWS DIGEST BY BFSI BOARD

21 November 2026



NSE becomes world's fifth-largest listed exchange operator by market cap, overtakes Nasdaq, Hong Kong Exchange: The National Stock Exchange of India (NSE) has emerged as the world's fifth-largest listed stock exchange operator by market capitalisation, overtaking Nasdaq and Hong Kong Exchanges and Clearing (HKEX), as its shares continued to climb following their stock market debut in September. NSE's market capitalisation stood at approximately $59.3 billion, ahead of HKEX and Nasdaq, both valued at around $57.7 billion, according to data as of November 20 or the previous market close. The global ranking was led by CME Group, with a market capitalisation of approximately $109.6 billion, followed by Intercontinental Exchange, the parent company of the New York Stock Exchange, at $95.5 billion.
(Moneycontrol)

Core sector growth hits 13-month high of 10.9% in October: India's Index of Core Industries (ICI) grew 10.9% year-on-year in October 2026, compared with 8.2% in September and just 0.8% in October 2025, according to provisional data released by the Ministry of Commerce and Industry on November 20. The overall index climbed to 123.1 in October from 111.0 a year earlier, marking the strongest annual growth recorded in the latest 13-month series. Electricity production emerged as a major contributor, expanding 21.6% in October against 12.6% in September. With a weight of 30.932% in the revised index, electricity has the largest influence on overall core sector performance.
(Business Today)

India's forex reserves fall $14.21 bn to $705.34 bn on revaluation: India's foreign exchange (Fx) reserves declined by $14.21 billion to $705.34 billion during the week ended November 13, according to the latest data by RBI. The total reserves stood at $719.55 billion in the previous week ended November 6. Foreign currency assets (FCAs), the largest component of the reserves, declined by $7.90 billion to $583.45 billion during the reported week. FCAs, expressed in dollar terms, include the effect of appreciation or depreciation of non-US currencies such as the euro, pound and yen held in the reserves.

(Business Standard)



Centre moves Supreme Court seeking review of Yes Bank AT-1 bond ruling: The Union government has moved the Supreme Court seeking a review of its October 15 judgment setting aside the Rs 8,415-crore write-off of Yes Bank's additional tier-1 (AT-1) bonds, adding another layer to the ongoing legal battle over the bank's 2020 reconstruction. According to the Supreme Court's case-status records, the review petition, titled "Union of India vs Axis Trustee Services Limited", was filed on November 17 and is currently pending. The development comes after RBI and Yes Bank separately approached the Supreme Court seeking a review of its October 15 judgment. The apex court held that the administrator appointed to oversee Yes Bank's reconstruction in March 2020 did not have the authority to write down the bonds after the final reconstruction scheme came into force.

(Moneycontrol)

RBI issues FAQs on FEMA amendment regulations: To streamline compliance procedures for international trade and financial transactions, RBI said the export declaration form (EDF) is deemed to be submitted by resident individuals when they provide the necessary details to their Bank for realizing the inward remittance. Further, this form needs to be filed only by persons other than resident individuals in cases where the value of each inward remittance exceeds Rs.10 lakh. The exporter of

services shall be deemed to have submitted the EDF when such exporter, being a resident individual, provides information required in relation to the receipt of payment for such services to the AD for crediting the account of the exporter. The AD shall enter details of import of service in IDPMS, as furnished by the importer who is a person other than a resident individual and where the invoice or the contract value is more than Rs.10 lakh, within five working days of receipt of details.

(Business Line)

IRDAI slaps Rs.2 cr penalty on Star Health & Allied Insurance: IRDAI has imposed a Rs.2 crore penalty on Star Health and Allied Insurance Company for declining some health insurance claims related to Covid-19 on untenable grounds. In an inspection conducted earlier, the Authority further found that the insurer had made deductions which were not supported by the policy terms, and in many sampled cases, the amount was paid only after the Authority highlighted them,'' the insurance regulator said in an order issued on Friday.

(Business Line)

Bank of Maharashtra may issue $175 million in MTNs under RBI swap window: Bank of Maharashtra is looking to raise an additional $100-175 million through a Medium-Term Note (MTN) issuance under the RBI's swap window, Managing Director and CEO Nidhu Saxena said at the CII-DFS Financing Summit. "We raised $500 million through dollar bonds, and the issue received a strong response. It was subscribed nearly three times over the targeted amount," Saxena said. He added that the proceeds would provide funding for five years and support the bank's credit growth.

(Business Line)

BoM mulls entry into MF business, says MD: Public sector lender Bank of Maharashtra (BoM) is exploring expansion into various segments of financial services, including mutual fund business, Managing Director and Chief Executive Officer Nidhu Saxena said on Friday. The Pune-based bank is looking at many valued services to enhance fee income. The idea of foraying into fund management emerged during investor discussions, Saxena told reporters on the sidelines of the CII-DFS Financing Summit. He, however, did not elaborate on the timeframe to make decision and execution.

(Financial Express)

Banks' participation in corporate bond repo picks up: Banks' participation in corporate bond repo transactions is gradually picking up, as they explore additional avenues to meet their short-term liquidity requirements. The recent tightening in liquidity also drove a sharp increase in trading volumes. Data from AMC Repo Clearing (ARCL) showed that banks borrowed Rs 12,586 crore in October, marking a multi-fold increase from the corresponding period last year when it was just Rs 89 crore.. The share of banks in total volumes has risen to 11%, up from 0.13% a year ago. In September, the borrowing stood at Rs 7,633 crore. In a corporate bond repo, a participant temporarily sells corporate bonds for cash and agrees to repurchase them later, using the bonds as collateral.

(Financial Express)



Hurun Philanthropy List 2026: Shiv Nadar retains India's most generous philanthropist title for fifth year: HCL Group founder Shiv Nadar and his family retained the title of India's most generous philanthropists for the fifth consecutive year, donating Rs 2,593 crore in FY26, according to the EdelGive Hurun India Philanthropy List 2026, released on November 20. Nadar donated an average of Rs 7.1 crore a day during the financial year ended March 31, 2026. His contributions went towards arts, culture and heritage. Gautam Adani and his family recorded the biggest jump among the top philanthropists, more than doubling their donations by 127% to Rs 877 crore. They climbed three places to rank second, displacing the Bajaj family, which retained the third position with Rs 632 crore, up 42%.

(Moneycontrol)

US mulls ban on Chinese cars by end of year: Lawmakers in Washington are closing in on a deal to ban Chinese cars from the US, according to people familiar with the matter, following last-minute negotiations aimed in part at sparing Mercedes-Benz Group AG, which is nearly 20% owned by Chinese entities. Republicans and Democrats from auto-producing states driving the effort aim to send a bill to President

Donald Trump's desk by the end of the year, said the people. If enacted, the profitable US car market would be walled off to automakers such as BYD and Geely Automobile Holdings, whose low-cost, technology-packed electric vehicles have rapidly gained market share in Europe and South America.

(Economic Times)

RBI says bank boards must take more responsibility: RBI deputy governor SC Murmu highlighted the importance of bank boards assessing risks from AI and algorithms. He stressed that decisions made by algorithms must be explainable, fair, and accountable. The banking system will shift to a new expected credit loss framework by April 2027. Murmu mentioned that this change will impact how banks manage risks and accountability. Boards must ensure they properly evaluate technology risks while maintaining customer-centric practices.

(Economic Times)



SEBI proposes scrapping FPI concentration, size-based disclosures; seeks review of beneficial ownership norms: To make Indian markets more attractive to foreign investors, SEBI has proposed scrapping additional disclosure requirements based on concentration and size criteria for FPIs. The regulator noted that these requirements are more stringent than those in competing jurisdictions and could make Indian markets less attractive to global investors. In a consultation paper, SEBI proposed removing the requirement for certain FPIs to disclose detailed information about all entities that have invested in them or exercise control over them, going down to the level of individual investors, irrespective of the size of their holdings. The framework currently applies to two categories of FPIs. The first covers funds that invest more than 50% of their Indian equity portfolio in companies belonging to a single corporate group. The second covers FPIs that, individually or along with their investor group, hold more than Rs 50,000 crore in Indian equities.

(Moneycontrol)

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Centre restores IGST exemption on diamond imports under DIA scheme: The government has reversed a tax change from 2025, reinstating the exemption on IGST for eligible diamonds. This exemption applies to natural cut and polished diamonds imported under the Diamond Imprest Authorisation Scheme. The notification issued by the Finance Ministry is effective from November 20. This decision aims to provide relief to importers within the DIA framework. The reinstatement is expected to facilitate access to imported diamonds in the industry.
(Economic Times)

Joint holders must disclose foreign bank accounts separately: I-T Dept: The Income Tax (I-T) Department on Friday clarified that all joint holders of a foreign bank account must disclose their holdings separately under the Foreign Assets of Small Taxpayers – Disclosure Scheme (FAST-DS) 2026, even if the account was funded entirely by one person. The value of the account would be divided among joint holders according to their respective ownership shares. If the shares are not specified, the value would be divided equally. A declaration filed by one account holder would not cover the others.
(Business Standard)



DEBT DEFLATION

- Debt deflation is an economic situation where falling prices increase the real burden of existing debt. As asset prices and incomes decline, borrowers may find it harder to repay loans, leading to reduced spending, investment and further economic contraction.
- For banks, prolonged debt deflation can result in higher defaults, deterioration in asset quality and increased NPAs.

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RBI KEY RATES

Repo Rate: 5.50%
SDF: 5.25%
MSF & Bank Rate: 5.75%
CRR: 3.00%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 92.9699
INR / 1 GBP : 121.9337
INR / 1 EUR : 102.1504
INR /100 JPY: 58.4300

EQUITY MARKET

Sensex: 83919.71 (+897.96)
NIFTY: 25800.60 (+286.30)
Bnk NIFTY: 64635.20 (+1572.20)

Courses Conducted by BFSI Board

- Certificate Course on Concurrent Audit of Banks
- Certificate Course on Credit Management of Banks
- Certificate Course on Investment Management
- Certificate Course on General Insurance
- Advance Certificate Course on FinTech
- Certificate Course on Project Financing
- Certificate Course on Cost Control Strategies in the Banking Sector
- Certificate Course on Treasury, Foreign Exchange and International Banking

Publications by BFSI Board

- Handbook on Aide Memoire on Infrastructure Financing (3rd enlarged revised edition)
- Aide Memoire on Lending to MSME Sector (including restructuring of MSME Credit)
- BFSI Chronicle (quarterly issue of BFSIB)
- Handbook on Central Bank Digital Currency (CBDC)
- Monograph on Climate Risk and Green Finance–Banking Sector: International Practices and Indian Perspective (2nd Series)
- Guidance Note on Cost Control Strategies in the Banking Sector
- Expected Credit Loss (ECL) Framework – A Practical Handbook for Indian Banks
- Handbook on Restructuring of Bank Loans
- INSCOST – Cost Management, Cost Governance, Cost Disclosure & Cost Assurance Framework for the Indian Insurance Sector

For details, please visit the BFSIB portal on the ICMAI website.

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The Institute of Cost Accountants of India (ICMAI)

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